



## 103RD GENERAL ASSEMBLY

### State of Illinois

2023 and 2024

HB1355

Introduced 1/31/2023, by Rep. Dan Ugaste

#### SYNOPSIS AS INTRODUCED:

30 ILCS 305/8 new

Amends the Bond Authorization Act. Provides that the authority of a public corporation to levy taxes in connection with the payment of bonds or other evidences of indebtedness ceases upon the maturity date of the bond or other evidence of indebtedness or upon the discharge of the debt, whichever comes first. Effective immediately.

LRB103 05172 HLH 50187 b

1 AN ACT concerning finance.

2 **Be it enacted by the People of the State of Illinois,**  
3 **represented in the General Assembly:**

4 Section 5. The Bond Authorization Act is amended by adding  
5 Section 8 as follows:

6 (30 ILCS 305/8 new)

7 Sec. 8. Roll-over prohibited. Notwithstanding any other  
8 provision of law, the authority of a public corporation to  
9 levy taxes in connection with the payment of bonds or other  
10 evidences of indebtedness ceases upon the maturity date of the  
11 bond or other evidence of indebtedness or upon the discharge  
12 of the debt, whichever comes first. Nothing in this Section  
13 shall be construed to impair any contract in existence on the  
14 effective date of this amendatory Act of the 103rd General  
15 Assembly.

16 Section 99. Effective date. This Act takes effect upon  
17 becoming law.